



NR-14-47

News Release

August 4, 2014

Farm Real Estate Values and Cash Rents

The January 1, 2014 Michigan farm real estate value, including land and buildings, averaged \$4,700 per acre, according to the USDA, NASS, Great Lakes Regional Office.

Farm real estate values were up 9.3 percent from 2013. Michigan is in the Lake States region, which also includes Minnesota and Wisconsin. The Lakes States region value was \$4,640 per acre, up 9.4 percent from 2013. The value of farmland in States bordering Michigan was: Wisconsin, \$4,400 per acre; Ohio, \$5,550 per acre; and Indiana, \$6,950 per acre.

Michigan's cropland value increased 9.2 percent from the previous year to \$4,500 per acre. The Lake States region saw a 10.1 percent increase to \$4,670 per acre. The average value of cropland in the U.S. increased 7.6 percent to a value of \$4,100 per acre. Michigan's pasture value increased 3.3 from last year at \$2,500 per acre.

Michigan's cropland cash rent was \$123.00 per acre in 2014, up 4.2 percent from the previous year. Cropland cash rents in the Lake States region increased \$6.00 from last year to \$161.00 per acre. The cropland cash rents in the States bordering Michigan was: Wisconsin, \$135.00 per acre; Ohio, \$144.00 per acre; and Indiana, \$195.00 per acre.

Pasture cash rents in the Lake States region decreased 6.6 percent to \$28.50 per acre. Pasture cash rent in Michigan was \$30.00 per acre.

Land Values

Year	Farm Real Estate			Cropland			Pasture		
	Michigan	Lake States	U.S.	Michigan	Lake States	U.S.	Michigan	Lake States	U.S.
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
2011	3,600	3,450	2,300	3,370	3,310	2,980	2,340	1,710	1,070
2012	3,890	3,880	2,520	3,660	3,790	3,350	2,290	1,740	1,110
2013	4,300	4,240	2,730	4,120	4,240	3,810	2,420	1,870	1,170
2014	4,700	4,640	2,950	4,500	4,670	4,100	2,500	1,950	1,300
Percent change from 2013	9.3	9.4	8.1	9.2	10.1	7.6	3.3	4.3	11.1

Cash Rents

Year	Cropland			Pasture	
	Michigan	Lake States	U.S.	Lake States	U.S.
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
2011	90.00	119.00	111.00	25.50	11.50
2012	108.00	135.00	125.00	28.00	11.50
2013	118.00	155.00	136.00	30.50	12.00
2014	123.00	161.00	141.00	28.50	12.00
Percent change from 2013	4.2	3.9	3.7	-6.6	0.0